Complete Regression Model (ECM)

Dependent Variable: D(INF)
Method: Least Squares
Date: 12/15/06 Time: 08:33
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.837860	23.73146	0.414549	0.6827
D(LNJUB)	18.58555	6.726294	2.763118	0.0117
D(LNKURS)	8.996650	3.490658	2.577350	0.0176
D(R)	0.311931	0.065728	4.745782	0.0001
D(LNX)	-10.35282	2.921254	-3.543965	0.0019
LNJUB(-1)	-0.364509	1.684555	-0.216383	0.8308
LNKURS(-1)	6.228401	3.624253	1.718534	0.1004
R(-1)	-0.947567	0.069314	-13.67070	0.0000
LNX(-1)	-7.567481	1.982012	-3.818080	0.0010
ECT	0.875867	0.067981	12.88406	0.0000

R-squared	0.964553	Mean dependent var	-0.875806
Adjusted R-squared	0.949361	S.D. dependent var	4.023821
S.E. of regression	0.905481	Akaike info criterion	2.894996
Sum squared resid	17.21782	Schwarz criterion	3.357573
Log likelihood	-34.87244	F-statistic	63.49260
Durbin-Watson stat	1.830360	Prob(F-statistic)	0.000000

Estimation Command:
==========
LS D(INF) C D(LNJUB) D(LNKURS) D(R) D(LNX) LNJUB(-1) LNKURS(-1) R(-1) LNX(-1) ECT

Estimation Equation:
==========
D(INF) = C(1) + C(2)*D(LNJUB) + C(3)*D(LNKURS) + C(4)*D(R) + C(5)*D(LNX) + C(6)*LNJUB(-1) + C(7)*LNKURS(-1) + C(8)*R(-1) + C(9)*LNX(-1) + C(10)*ECT

Substituted Coefficients:
==========
D(INF) = 9.837859968 + 18.58554808*D(LNJUB) + 8.996649517*D(LNKURS) + 0.3119308933*D(R) - 10.35282189*D(LNX) - 0.3645090317*LNJUB(-1) + 6.228401183*LNKURS(-1) - 0.9475668567*R(-1) - 7.567481054*LNX(-1) + 0.8758669798*ECT

Autocorrelation test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.677638	Probability	0.577005
Obs*R-squared	3.145838	Probability	0.369682

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/15/06 Time: 08:35
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.232005	24.81344	0.049651	0.9609
D(LNJUB)	-0.626592	6.937764	-0.090316	0.9290
D(LNKURS)	-1.402986	3.733926	-0.375740	0.7115
D(R)	0.042946	0.076756	0.559518	0.5827
D(LNX)	0.184688	3.016702	0.061222	0.9519
LNJUB(-1)	0.159169	1.755696	0.090659	0.9288
LNKURS(-1)	-0.762292	3.873784	-0.196782	0.8462
R(-1)	-0.009068	0.077916	-0.116383	0.9086
LNX(-1)	0.238700	2.193846	0.108804	0.9146
ECT	0.018776	0.077538	0.242147	0.8114
RESID(-1)	0.111219	0.279098	0.398493	0.6950
RESID(-2)	0.077469	0.262741	0.294851	0.7715
RESID(-3)	-0.380987	0.277943	-1.370739	0.1873

R-squared	0.101479	Mean dependent var	-1.51E-15
Adjusted R-squared	-0.497536	S.D. dependent var	0.757580
S.E. of regression	0.927080	Akaike info criterion	2.981540
Sum squared resid	15.47058	Schwarz criterion	3.582889
Log likelihood	-33.21387	F-statistic	0.169409
Durbin-Watson stat	2.271722	Prob(F-statistic)	0.998408

Heteroskedasticity Test (No Cross Terms)

White Heteroskedasticity Test:

F-statistic	0.600227	Probability	0.841084
Obs*R-squared	14.68713	Probability	0.683326

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/15/06 Time: 08:36
Sample: 1998:2 2005:4
Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-546.2114	3957.870	-0.138006	0.8925
D(LNJUB)	-11.85630	13.40952	-0.884170	0.3940
(D(LNJUB))^2	92.15120	168.0802	0.548257	0.5936
D(LNKURS)	-0.218573	4.826423	-0.045287	0.9646
(D(LNKURS))^2	-5.860549	49.46867	-0.118470	0.9077
D(R)	-0.045699	0.161519	-0.282934	0.7820
(D(R))^2	0.009029	0.014084	0.641124	0.5335
D(LNX)	0.186976	4.490556	0.041638	0.9675
(D(LNX))^2	-0.871891	23.34565	-0.037347	0.9708
LNJUB(-1)	135.9699	617.9896	0.220020	0.8296
LNJUB(-1)^2	-4.889612	22.40192	-0.218268	0.8309
LNKURS(-1)	-196.9747	417.8528	-0.471397	0.6458
LNKURS(-1)^2	10.30887	22.92659	0.449647	0.6610
R(-1)	-0.025314	0.324395	-0.078034	0.9391
R(-1)^2	-0.000106	0.007625	-0.013902	0.9891
LNX(-1)	83.96274	283.5816	0.296080	0.7722
LNX(-1)^2	-3.294595	11.94459	-0.275823	0.7874
ECT	0.230440	0.666739	0.345623	0.7356
ECT^2	-0.000818	0.006749	-0.121228	0.9055

R-squared	0.473778	Mean dependent var	0.555414
Adjusted R-squared	-0.315554	S.D. dependent var	0.688117
S.E. of regression	0.789254	Akaike info criterion	2.641268
Sum squared resid	7.475054	Schwarz criterion	3.520163
Log likelihood	-21.93965	F-statistic	0.600227
Durbin-Watson stat	2.140516	Prob(F-statistic)	0.841084

Stability Test

Ramsey RESET Test:

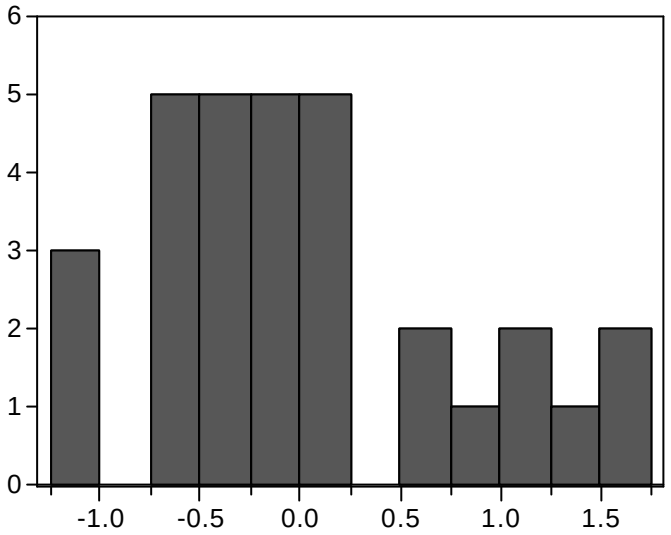
F-statistic	1.445949	Probability	0.260295
Log likelihood ratio	4.392007	Probability	0.111247

Test Equation:
Dependent Variable: D(INF)
Method: Least Squares
Date: 12/15/06 Time: 08:36
Sample: 1998:2 2005:4
Included observations: 31

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.177659	25.92852	-0.276825	0.7849
D(LNJUB)	14.23019	7.079645	2.010014	0.0588
D(LNKURS)	11.17741	3.786631	2.951810	0.0082
D(R)	0.276056	0.073249	3.768706	0.0013
D(LNX)	-10.26160	2.883429	-3.558817	0.0021
LNJUB(-1)	-0.546542	1.730322	-0.315861	0.7556
LNKURS(-1)	7.020085	3.620736	1.938856	0.0675
R(-1)	-0.943110	0.098971	-9.529126	0.0000
LNX(-1)	-6.556211	2.162211	-3.032179	0.0069
ECT	0.881083	0.098962	8.903276	0.0000
FITTED^2	0.044780	0.030749	1.456298	0.1616
FITTED^3	0.002604	0.001618	1.609611	0.1240

R-squared	0.969235	Mean dependent var	-0.875806
Adjusted R-squared	0.951424	S.D. dependent var	4.023821
S.E. of regression	0.886844	Akaike info criterion	2.882351
Sum squared resid	14.94336	Schwarz criterion	3.437443
Log likelihood	-32.67644	F-statistic	54.41772
Durbin-Watson stat	1.772564	Prob(F-statistic)	0.000000

Normality Test



Series: Residuals	
Sample 1998:2 2005:4	
Observations 31	
Mean	-1.51E-15
Median	-0.094758
Maximum	1.540093
Minimum	-1.221625
Std. Dev.	0.757580
Skewness	0.482025
Kurtosis	2.485426
Jarque-Bera	1.542482
Probability	0.462439

Multicolinearitas Test 1

Dependent Variable: D(LNJUB)
Method: Least Squares
Date: 12/15/06 Time: 08:39
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.361667	0.748244	0.483354	0.6336
D(LNKURS)	0.124038	0.107435	1.154534	0.2607
D(R)	0.003200	0.001969	1.625426	0.1183
D(LNX)	0.054415	0.091864	0.592347	0.5597
LNJUB(-1)	-0.026747	0.053089	-0.503803	0.6194
LNKURS(-1)	-0.101720	0.112811	-0.901688	0.3770
R(-1)	0.000760	0.002191	0.346675	0.7321
LNX(-1)	0.074119	0.060803	1.219004	0.2358
ECT	0.001605	0.002127	0.754350	0.4586

R-squared	0.702498	Mean dependent var	0.032155
Adjusted R-squared	0.594315	S.D. dependent var	0.045061
S.E. of regression	0.028701	Akaike info criterion	-4.026091
Sum squared resid	0.018122	Schwarz criterion	-3.609772
Log likelihood	71.40441	F-statistic	6.493634
Durbin-Watson stat	3.029992	Prob(F-statistic)	0.000227

Multicolinearitas Test 2

Dependent Variable: D(LNKURS)
Method: Least Squares
Date: 12/15/06 Time: 08:40
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.441199	1.416516	1.017425	0.3200
D(LNJUB)	0.460565	0.398918	1.154534	0.2607
D(R)	0.008666	0.003564	2.431581	0.0236
D(LNX)	0.580717	0.128476	4.520052	0.0002
LNJUB(-1)	0.019047	0.102808	0.185265	0.8547
LNKURS(-1)	-0.267377	0.213894	-1.250041	0.2244
R(-1)	-9.38E-05	0.004233	-0.022158	0.9825
LNX(-1)	0.051128	0.120565	0.424074	0.6756
ECT	0.002272	0.004124	0.550903	0.5873

R-squared	0.915670	Mean dependent var	0.005361
Adjusted R-squared	0.885005	S.D. dependent var	0.163088
S.E. of regression	0.055305	Akaike info criterion	-2.714223
Sum squared resid	0.067289	Schwarz criterion	-2.297904
Log likelihood	51.07046	F-statistic	29.86017
Durbin-Watson stat	1.785697	Prob(F-statistic)	0.000000

Multicolinearitas Test 3

Dependent Variable: D(R)
Method: Least Squares
Date: 12/15/06 Time: 10:19
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	45.13560	76.37342	0.590986	0.5606
D(LNJUB)	33.50845	20.61518	1.625426	0.1183
D(LNKURS)	24.44249	10.05210	2.431581	0.0236
D(LNX)	-20.03835	8.457875	-2.369194	0.0270
LNJUB(-1)	-8.341068	5.166682	-1.614395	0.1207
LNKURS(-1)	6.051575	11.68491	0.517897	0.6097
R(-1)	0.171012	0.221855	0.770828	0.4490
LNX(-1)	3.335037	6.389575	0.521950	0.6069
ECT	-0.597307	0.180018	-3.318041	0.0031

R-squared	0.868895	Mean dependent var	0.050968
Adjusted R-squared	0.821221	S.D. dependent var	6.946385
S.E. of regression	2.937092	Akaike info criterion	5.230417
Sum squared resid	189.7832	Schwarz criterion	5.646736
Log likelihood	-72.07147	F-statistic	18.22558
Durbin-Watson stat	2.047478	Prob(F-statistic)	0.000000

Multicolinearitas Test 4

Dependent Variable: D(LNX)
Method: Least Squares
Date: 12/15/06 Time: 10:19
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.421807	1.705251	0.833782	0.4134
D(LNJUB)	0.288493	0.487034	0.592347	0.5597
D(LNKURS)	0.829164	0.183441	4.520052	0.0002
D(R)	-0.010144	0.004282	-2.369194	0.0270
LNJUB(-1)	0.021160	0.122860	0.172232	0.8648
LNKURS(-1)	-0.058970	0.264208	-0.223197	0.8254
R(-1)	0.004608	0.004962	0.928533	0.3632
LNX(-1)	-0.061303	0.144061	-0.425539	0.6746
ECT	-0.010805	0.004394	-2.459046	0.0223

R-squared	0.890622	Mean dependent var	0.024934
Adjusted R-squared	0.850848	S.D. dependent var	0.171113
S.E. of regression	0.066084	Akaike info criterion	-2.358068
Sum squared resid	0.096077	Schwarz criterion	-1.941749
Log likelihood	45.55006	F-statistic	22.39209
Durbin-Watson stat	1.522500	Prob(F-statistic)	0.000000

Multicolinearitas Test 5

Dependent Variable: LNJUB(-1)
Method: Least Squares
Date: 12/15/06 Time: 10:20
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.743472	2.509084	3.086174	0.0054
D(LNJUB)	-0.426431	0.846425	-0.503803	0.6194
D(LNKURS)	0.081783	0.441441	0.185265	0.8547
D(R)	-0.012698	0.007866	-1.614395	0.1207
D(LNX)	0.063635	0.369471	0.172232	0.8648
LNKURS(-1)	-0.018302	0.458676	-0.039902	0.9685
R(-1)	-0.016598	0.008027	-2.067802	0.0506
LNX(-1)	0.531647	0.223778	2.375773	0.0266
ECT	0.003737	0.008567	0.436160	0.6670

R-squared	0.836828	Mean dependent var	13.76189
Adjusted R-squared	0.777492	S.D. dependent var	0.242946
S.E. of regression	0.114600	Akaike info criterion	-1.257046
Sum squared resid	0.288927	Schwarz criterion	-0.840727
Log likelihood	28.48421	F-statistic	14.10336
Durbin-Watson stat	0.416823	Prob(F-statistic)	0.000000

Multicolinearitas Test 6

Dependent Variable: LNKURS(-1)
Method: Least Squares
Date: 12/15/06 Time: 10:20
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.447833	1.024530	4.341341	0.0003
D(LNJUB)	-0.350366	0.388567	-0.901688	0.3770
D(LNKURS)	-0.248028	0.198416	-1.250041	0.2244
D(R)	0.001990	0.003843	0.517897	0.6097
D(LNX)	-0.038312	0.171652	-0.223197	0.8254
LNJUB(-1)	-0.003954	0.099092	-0.039902	0.9685
R(-1)	0.012968	0.002997	4.327101	0.0003
LNX(-1)	0.417284	0.075362	5.537087	0.0000
ECT	-0.008392	0.003576	-2.346399	0.0284

R-squared	0.902239	Mean dependent var	9.118302
Adjusted R-squared	0.866689	S.D. dependent var	0.145887
S.E. of regression	0.053266	Akaike info criterion	-2.789339
Sum squared resid	0.062420	Schwarz criterion	-2.373020
Log likelihood	52.23475	F-statistic	25.37979
Durbin-Watson stat	0.809502	Prob(F-statistic)	0.000000

Multicolinearitas Test 7

Dependent Variable: R(-1)
Method: Least Squares
Date: 12/15/06 Time: 10:21
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-74.35542	71.25298	-1.043541	0.3080
D(LNJUB)	7.152948	20.63301	0.346675	0.7321
D(LNKURS)	-0.237910	10.73673	-0.022158	0.9825
D(R)	0.153777	0.199496	0.770828	0.4490
D(LNX)	8.184440	8.814375	0.928533	0.3632
LNJUB(-1)	-9.803860	4.741199	-2.067802	0.0506
LNKURS(-1)	35.45458	8.193611	4.327101	0.0003
LNX(-1)	-11.43235	5.587995	-2.045877	0.0529
ECT	0.769097	0.129754	5.927329	0.0000

R-squared	0.946360	Mean dependent var	15.78484
Adjusted R-squared	0.926855	S.D. dependent var	10.29806
S.E. of regression	2.785153	Akaike info criterion	5.124183
Sum squared resid	170.6557	Schwarz criterion	5.540502
Log likelihood	-70.42484	F-statistic	48.51770
Durbin-Watson stat	1.336029	Prob(F-statistic)	0.000000

Multicolinearitas Test 8

Dependent Variable: LNX(-1)
Method: Least Squares
Date: 12/15/06 Time: 10:21
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.396208	2.157979	-2.963981	0.0072
D(LNJUB)	0.853631	0.700270	1.219004	0.2358
D(LNKURS)	0.158585	0.373957	0.424074	0.6756
D(R)	0.003668	0.007027	0.521950	0.6069
D(LNX)	-0.133171	0.312948	-0.425539	0.6746
LNJUB(-1)	0.384044	0.161650	2.375773	0.0266
LNKURS(-1)	1.395262	0.251985	5.537087	0.0000
R(-1)	-0.013982	0.006834	-2.045877	0.0529
ECT	0.008475	0.007086	1.195988	0.2444

R-squared	0.886526	Mean dependent var	11.81730
Adjusted R-squared	0.845262	S.D. dependent var	0.247607
S.E. of regression	0.097401	Akaike info criterion	-1.582268
Sum squared resid	0.208711	Schwarz criterion	-1.165949
Log likelihood	33.52515	F-statistic	21.48455
Durbin-Watson stat	0.593146	Prob(F-statistic)	0.000000

Multicolinearitas Test 9

Dependent Variable: ECT
Method: Least Squares
Date: 12/15/06 Time: 10:22
Sample(adjusted): 1998:2 2005:4
Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	135.5250	68.58892	1.975902	0.0608
D(LNJUB)	15.71111	20.82734	0.754350	0.4586
D(LNKURS)	5.989777	10.87265	0.550903	0.5873
D(R)	-0.558378	0.168285	-3.318041	0.0031
D(LNX)	-19.95299	8.114118	-2.459046	0.0223
LNJUB(-1)	2.294378	5.260401	0.436160	0.6670
LNKURS(-1)	-23.85198	10.16536	-2.346399	0.0284
R(-1)	0.799555	0.134893	5.927329	0.0000
LNX(-1)	7.203741	6.023254	1.195988	0.2444

R-squared	0.944291	Mean dependent var	47.37136
Adjusted R-squared	0.924034	S.D. dependent var	10.30321
S.E. of regression	2.839767	Akaike info criterion	5.163021
Sum squared resid	177.4140	Schwarz criterion	5.579340
Log likelihood	-71.02683	F-statistic	46.61407
Durbin-Watson stat	1.879211	Prob(F-statistic)	0.000000